

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

6 September 2010

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 August 2010 was \$6.76 per share after provision for the final dividend of 14 cents per share (31 July 2010 \$7.00 before provision for the final dividend). The net asset backing calculation is based on investments at market value, is after the tax effect of net realised gains/losses and before estimated tax on unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$5.95 (31 July 2010 \$6.14).

Yours sincerely,

A J Hancock
Company Secretary